

AMENDMENT AGREEMENT

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INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT AGREEMENT dated as of December 15, 1975 among The Detroit Edison Company (hereinafter called "Lessee"), First National Bank of Louisville, as Trustee (hereinafter, together with its successors and assigns, called "Owner Trustee") under a trust agreement dated as of July 1, 1975 (hereinafter called the "Trust Agreement") with ChemLease Worldwide, Inc. (hereinafter called "Owner"), The Detroit Bank and Trust Company, as Trustee (hereinafter, together with its successors and assigns, called "Security Trustee") under a security agreement dated as of July 1, 1975, Interstate Commerce Commission Recordation No. 8085 (hereinafter called the "Security Agreement"), with Owner Trustee, and Ortner Freight Car Company (hereinafter called "Builder").

W I T N E S S E T H :

(a) Lessee, Owner, Owner Trustee, the institutions named in Appendix I to the Finance Agreement referred to below (hereinafter called collectively the "Loan Participants" and individually a "Loan Participant"), Security Trustee and American Fletcher Leasing Corporation have entered into a finance agreement dated as of July 1, 1975 (hereinafter called the "Finance Agreement") providing for the several

commitments of Owner and the Loan Participants (hereinafter called collectively the "Participants") to participate in the Purchase Price of the Equipment (as such terms are defined in the Finance Agreement) to be constructed and sold not later than December 31, 1975 to Owner Trustee pursuant to a purchase agreement dated as of July 1, 1975 (hereinafter called the "Purchase Agreement") among Builder, Owner Trustee and Lessee. The Equipment is or is to be leased to Lessee under a lease of railroad equipment dated as of July 1, 1975, Interstate Commerce Commission Recordation No. 8085-A (hereinafter called the "Lease"), between Owner Trustee and Lessee. Certain of Owner Trustee's rights in, to and under the Lease have been assigned to Security Trustee pursuant to an assignment of lease and agreement dated as of July 1, 1975, Interstate Commerce Commission Recordation No. 8085-B (hereinafter called the "Lease Assignment"), between Owner Trustee and Security Trustee.

(b) Builder has advised Lessee and Owner that a portion of the Equipment will not be constructed and delivered until after December 31, 1975, and Lessee and the Participants are willing to provide for the financing of the purchase of such portion and its lease to Lessee under arrangements substantially the same (except as hereinafter provided) as those contemplated by the Finance Agreement.

(c) The parties hereto desire to amend the Finance Agreement, the Purchase Agreement, the Security Agreement, the Lease and the Lease Assignment to provide for settlement for Equipment after December 31, 1975.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

I. AMENDMENTS TO THE FINANCE AGREEMENT

SECTION 1.1. All references in the Finance Agreement (except in the recitals thereto and in the second clause of Section 4(1) thereof) to the Finance Agreement, the Purchase Agreement, the Security Agreement, the Lease and the Lease Assignment shall be deemed to refer to the Finance Agreement, the Purchase Agreement, the Security Agreement, the Lease and the Lease Assignment as amended by this Amendment Agreement.

SECTION 1.2. The date "December 31, 1975" at the end of the first paragraph of Section 2 shall be deleted and the following substituted therefor:

"the earlier of (1) June 30, 1976 or (2) the date on which any Default or Event of Default shall occur under the Security Agreement or the Lease.

"Lessee agrees to pay each Loan Participant on each Closing Date set by Lessee pursuant to the Purchase Agreement and (if other than a Closing Date) on the Cut-Off Date (as hereinafter defined) a commitment fee at the rate of 4-1/2% per annum (computed on the basis of a 360-day year of twelve 30-day months) for each day after December 31, 1975 (or if one or more Closing Dates shall have occurred after December 31, 1975, for each day after the latest such Closing Date) on the portion of such Loan Participant's Carry-Over Commitment (as hereinafter defined) not theretofore utilized in respect of the purchase of Equipment. Such payment shall be made by check payable in Detroit Clearing House funds. The term 'Cut-Off Date' shall mean the earlier of the dates specified in clauses (1) and (2) in the immediately preceding paragraph or the date on which all of the Equipment shall have been either excluded from the Purchase Agreement and/or settled for in accordance with the provisions of this Agreement; and the term 'Carry-Over Commitment' shall mean with respect to each Loan Participant an amount equal to the difference between (1) the amount of its maximum commitment as set forth in Appendix I hereto and (2) the aggregate amount paid by it through December 31, 1975 under this Agreement with respect to such commitment."

SECTION 1.3. The following sentence shall be added at the end of the third paragraph of Section 3:

"All Notes issued in accordance with this Section 3 prior to January 1, 1976 shall be in the form provided by Section 2.02(a) of the Security Agreement; and all Notes so issued on or after January 1, 1976 shall be in the form provided by Section 2.02(b) of the Security Agreement."

SECTION 1.4. The date "September 26, 1975" in Section 4(e) shall be changed to "December 10, 1975".

SECTION 1.5. References to a Uniform Commercial Code filing in the office of the Secretary of State of the Commonwealth of Kentucky contained in Sections 4(1), 9(c), 9(g)(vi) and 9(i)(ix) shall be deleted, Messrs. Stites, McElwain & Fowler, counsel for Owner Trustee, to opine that such filing with the Secretary of State of the Commonwealth of Kentucky is unnecessary and inappropriate.

SECTION 1.6. A new Section 4(m) shall be added:

"(m) Prior to the delivery of any of the Equipment to Owner Trustee or Lessee and settlement therefor after the effective date of the Amendment Agreement dated as of December 15, 1975 among Lessee, Owner Trustee, Security Trustee and Builder, such Amendment Agreement shall have been filed and recorded in accordance with Section 20c of the Interstate Commerce Act and a Uniform Commercial Code financing statement covering the security interest created by the Security Agreement (as amended) with respect to Owner Trustee's rights under Section 6(a) of the Purchase Agreement (as amended) shall have been duly filed in the office of the County Court Clerk of Jefferson County, Kentucky, and no other filing, recording or deposit of any document is necessary or advisable to establish and perfect the interests of Owner Trustee in and to the Estate or of Security Trustee in and to the Trust Estate as against all third parties; after such filing, Security Trustee will continue to hold a perfected first security interest in the Trust Estate as security for the Notes, subject to no Liens other than Permitted Liens, and, assuming the due authorization, execution and delivery of the Trust Agreement, the Security Agreement and such Amendment Agreement (other than by Lessee), such interest will continue to be valid and Enforceable in accordance with the terms of the Purchase Agreement, the Lease, the Lease Assignment and the Security Agreement (all as amended) as against Lessee."

SECTION 1.7. A new paragraph (p) shall be added to Section 9:

"(p) With respect to any Closing Date occurring on or after January 1, 1976, Lessee shall have paid to each Loan Participant the amount of the commitment fee then due pursuant to the second paragraph of Section 2."

II. AMENDMENTS TO THE PURCHASE AGREEMENT

SECTION 2.1. All references in the Purchase Agreement (except in the recitals thereto and in the previously existing proviso to the second paragraph of Section 2) to the Purchase Agreement, the Finance Agreement, the Security Agreement, the Lease and the Lease Assignment shall be deemed to refer to the Purchase Agreement, the Finance Agreement, the Security Agreement, the Lease and the Lease Assignment as amended by this Amendment Agreement.

SECTION 2.2. (a) The phrase "the appropriate offices of the Secretary of State of the Commonwealth of Kentucky and of the County Court Clerk of Jefferson County, Kentucky" contained in the previously existing proviso of the second paragraph of Section 2 shall be deleted and the following substituted therefor: "the office of the County Court Clerk of Jefferson County, Kentucky".

(b) The following additional proviso shall be added immediately before the period at the end of the second paragraph of Section 2:

"; and provided, further, that delivery of any unit of the Equipment after the effective date of the Amendment Agreement dated as of December 15, 1975 among Lessee, Owner Trustee, Security Trustee and Builder shall not be made until such Amendment Agreement shall have been filed pursuant to Section 20c of the Interstate Commerce Act and a Uniform Commercial Code financing statement covering the security interest created by the Security Agreement (as amended) with respect to Owner Trustee's rights under Section 6(a) shall have been duly filed in the office of the County Court Clerk of Jefferson County, Kentucky".

SECTION 2.3. The date "December 31, 1975" contained in Sections 3 and 4 shall be deleted and the following substituted therefor:

"the earlier of (1) June 30, 1976 or (2) the date on which any Default or Event of Default shall occur under the Security Agreement or the Lease".

SECTION 2.4. The dates "September-December, 1975" appearing twice in the last column of Annex B shall be changed to "September, 1975--June, 1976".

III. AMENDMENTS TO THE SECURITY AGREEMENT

SECTION 3.1. The term "Notes" as defined in Section 1.01 shall be understood to include both the 1975 Notes and the 1976 Notes as such terms are defined in Section 2.02 (as amended).

SECTION 3.2. (a) The first four lines of Section 2.02 shall be deleted and the following substituted therefor:

"SECTION 2.02. Forms of Notes. (a) Notes originally issued prior to January 1, 1976, and Notes issued in substitution or exchange therefor, whether pursuant to Section 2.08, Section 2.10 or otherwise (all such Notes being hereinafter called the '1975 Notes'), shall be substantially in the form set forth below, and shall bear the legend set forth in Section 2.11 to the extent required thereby:

[Form of 1975 Notes]"

(b) The words "Security Agreement dated as of July 1, 1975 (hereinafter called the 'Security Agreement')"

in the second and third lines of the second paragraph of the Form of 1975 Notes shall be changed to "Security Agreement dated as of July 1, 1975, as amended (hereinafter called the 'Security Agreement'),".

(c) The following new paragraph (b) shall be added to Section 2.02:

"(b) Notes originally issued on or after January 1, 1976 in connection with the purchase of Equipment on any Closing Date, as contemplated by Section 3 of the Finance Agreement, and Notes issued in substitution or exchange therefor, whether pursuant to Section 2.08, Section 2.10 or otherwise (all such Notes being hereinafter called the '1976 Notes'), shall bear the legend set forth in Section 2.11 to the extent required thereby, and shall be substantially in the form of the Form of 1975 Notes set forth in paragraph (a) of this Section 2.02, except that:

"(i) the dates 'June 30, 1988', 'June 30, 1976' and 'June 30, 1988' appearing in the fourth line of the heading thereof and in the eighteenth and nineteenth lines of the first paragraph thereof shall be changed to 'December 31, 1988', 'December 31, 1976' and 'December 31, 1988', respectively; and

"(ii) the date 'December 31, 1975' appearing in the sixteenth line of such first paragraph shall be changed to 'June 30, 1976'."

SECTION 3.3. Section 2.03 of the Security Agreement shall be deleted in its entirety and the following substituted therefor:

"SECTION 2.03. Terms of Notes. (a) The 1975 Notes shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the rate of 10-1/2% per annum, shall be payable as to interest only on December 31, 1975 and thereafter as to principal and interest in 25 consecutive

semi-annual level payments of principal and interest, commencing June 30, 1976 and ending June 30, 1988, except that the last such payment shall be in an amount sufficient to discharge the accrued interest on, and all unpaid principal of, the 1975 Notes in full, and shall be otherwise as provided in the form thereof set forth in Section 2.02(a).

"(b) The 1976 Notes shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the rate of 10-1/2% per annum, shall be payable as to interest only on June 30, 1976 and thereafter as to principal and interest in 25 consecutive semi-annual level payments of principal and interest, commencing December 31, 1976 and ending December 31, 1988, except that the last such payment shall be in an amount sufficient to discharge the accrued interest on, and all unpaid principal of, the 1976 Notes in full, and shall be otherwise as provided in the form thereof set forth in Section 2.02(b)."

IV. AMENDMENTS TO THE LEASE

SECTION 4.1. All references in the Lease (except in the recitals thereto) to the Lease, the Finance Agreement, the Purchase Agreement, the Security Agreement and the Lease Assignment shall be deemed to refer to such instruments as the same may from time to time be supplemented or amended or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms of such instruments, including this Amendment Agreement.

SECTION 4.2. The first paragraph of Section 3 of the Lease shall be deleted and the following substituted therefor:

"SECTION 3. Rentals. Lessee agrees to pay to Lessor, as rental for all Units which are subject to this Lease and which were delivered to and accepted by Lessee hereunder prior to January 1, 1976 (hereinafter called the '1975 Units'), 31 consecutive payments on June 30 and December 31 in each year, commencing December 31, 1975. Lessee agrees to pay to Lessor, as rental for all Units which are subject to this Lease and which were delivered to and accepted by Lessee hereunder on or subsequent to January 1, 1976 (hereinafter called the '1976 Units'), 31 consecutive payments on June 30 and December 31 in each year, commencing June 30, 1976. The rental payment due on December 31, 1975 with respect to the 1975 Units and on June 30, 1976 with respect to the 1976 Units (each being hereinafter called 'Interim Rent') shall be in an aggregate amount equal to the sum of 0.0291667% of the Purchase Price for each such Unit then subject to this Lease for each day (computed on the basis of a 360-day year of twelve 30-day months) elapsed from the Closing Date for such Unit to and including the date of such payment. The next 30 semi-annual rental payments (each being hereinafter called 'Basic Rent') shall each be in an aggregate amount equal to the sum of 5.460% of the Purchase Price for each 1975 Unit then subject to this Lease and 5.89942% of the Purchase Price for each 1976 Unit then subject to this Lease."

SECTION 4.3. There shall be added immediately before the period at the end of the first paragraph of Section 4 the following words: "with respect to the 1975 Units and June 30, 1991 with respect to the 1976 Units".

SECTION 4.4. (a) The date "1975" shall be added after the word "each" and before the word "Unit" in the second line of the second paragraph of Section 7.

(b) The following shall be added immediately following the second paragraph of Section 7:

"Subject to adjustment pursuant to the provisions of Section 17, the Casualty Value of each 1976 Unit as of the rental payment date on which payment is to be made as aforesaid shall be that percentage of the Purchase Price of such Unit as is set forth in the following schedule opposite such date:

<u>Rental Payment Date</u>	<u>Percentage</u>
June 30, 1976	104.905%
December 31, 1976	108.843
June 30, 1977	111.823
December 31, 1977	112.088
June 30, 1978	111.619
December 31, 1978	111.532
June 30, 1979	103.608
December 31, 1979	102.674
June 30, 1980	101.284
December 31, 1980	99.498
June 30, 1981	89.916
December 31, 1981	87.333
June 30, 1982	84.333
December 31, 1982	81.039
June 30, 1983	70.184
December 31, 1983	66.521
June 30, 1984	62.675
December 31, 1984	58.668
June 30, 1985	54.475
December 31, 1985	50.122
June 30, 1986	45.666
December 31, 1986	41.764
June 30, 1987	38.059
December 31, 1987	34.750
June 30, 1988	31.757
December 31, 1988	29.298
June 30, 1989	27.301
December 31, 1989	25.202
June 30, 1990	22.838
December 31, 1990	21.370
June 30, 1991	20.000
Thereafter	20.000"

SECTION 4.5. The date "December 31, 1985" in the thirteenth line of the first paragraph of Section 8 shall be changed to "June 30, 1986".

SECTION 4.6. (a) The word "or" at the end of clause (J) of Section 11 shall be deleted, and the word "or" shall be added after the semi-colon at the end of clause (K) of Section 11.

(b) The following clause (L) shall be added to Section 11 immediately following clause (K):

"(L) default shall be made in the observance or performance by Lessee of its covenant contained in the second paragraph of Section 2 of the Finance Agreement, and such default shall continue for 10 Business Days after written notice from Lessor or Security Trustee to Lessee and Owner specifying such default and demanding that the same be remedied;"

(c) The letter "(K)" in the second line of the second paragraph of Section 11 shall be changed to the letter "(L)".

SECTION 4.7. The date "December 31, 2005" in the ninth line of the first paragraph of Section 14 shall be changed to "June 30, 2006".

V. AMENDMENT TO THE LEASE ASSIGNMENT

SECTION 5.1. All references in the Lease Assignment (except in the recitals thereto) to the Lease Assignment, the Finance Agreement, the Purchase Agreement, the Security Agreement and the Lease shall be deemed to refer to such instruments as the same may from time to time be supplemented or amended or the terms thereof waived or modified to the extent permitted by, and in accordance with, the terms of such instruments, including this Amendment Agreement.

VI. MISCELLANEOUS

SECTION 6.1. (a) Lessee has executed this Amendment Agreement for the purposes of amending the Finance Agreement, the Purchase Agreement and the Lease and to acknowledge receipt of a copy of the amendment made hereby to the Lease Assignment.

(b) Owner Trustee has executed this Amendment Agreement for the purpose of amending the Finance Agreement, the Purchase Agreement, the Security Agreement, the Lease and the Lease Assignment.

(c) Security Trustee has executed this Amendment Agreement for the purpose of amending the Finance Agreement,

the Security Agreement and the Lease Assignment and to evidence its consent to the amendments made hereby to the Lease.

(d) Builder has executed this Amendment Agreement for the purpose of amending the Purchase Agreement.

SECTION 6.2. The signature of each party hereto constitutes a reaffirmation as of the date hereof of its respective representations and warranties contained in the Finance Agreement, the Purchase Agreement, the Security Agreement, the Lease and the Lease Assignment, as the case may be, all as amended by this Amendment Agreement.

SECTION 6.3. Nothing herein contained, except as otherwise expressly provided, shall be taken or construed as terminating, amending, supplementing, waiving or modifying any of the terms, representations, warranties, covenants, conditions or provisions of the Finance Agreement, the Purchase Agreement, the Security Agreement, the Lease or the Lease Assignment; nor shall anything herein contained be deemed to affect the accuracy of any representation or warranty given or reaffirmed as of a date prior to the date hereof.

SECTION 6.4. All covenants and agreements contained herein shall be binding upon, and inure to the

benefit of, each of the parties hereto and their respective successors and permitted assigns and each Holder of any Note (as defined in the Security Agreement).

SECTION 6.5. This Amendment Agreement shall be deemed to have been made under and shall be governed by the laws of the State of Michigan in all respects, including matters of construction, validity and performance.

SECTION 6.6. This Amendment Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

SECTION 6.7. Although this Amendment Agreement is dated as of December 15, 1975 for convenience, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed. The effective date of this Amendment Agreement shall be December 31, 1975.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this Amendment Agreement to be signed in their respective corporate names

by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the date first above written.

THE DETROIT EDISON COMPANY

(Corporate Seal)

By

J. L. Long

Senior Executive
Vice President - Finance

Attest:

Frank M. Kehoe
Secretary

FIRST NATIONAL BANK OF LOUISVILLE,
as Owner Trustee

(Corporate Seal)

By

Dennis W. Wehr

Vice President and Trust Officer

Attest:

C. H. Faye
Trust Officer

THE DETROIT BANK AND TRUST COMPANY,
as Security Trustee

(Corporate Seal)

By

Philip I. Carr
Vice President

Attest:

W. H. Carr
Trust Officer

ORTNER FREIGHT CAR COMPANY

(Corporate Seal)

By

J. S. Cooley, Jr.

Assistant Vice President

Attest:

H. L. Lumber
Assistant Secretary

STATE OF MICHIGAN)
) SS
COUNTY OF WAYNE)

On this 7th day of January, 1976, before me personally appeared E. L. Grove, Jr., to me personally known, who, being by me duly sworn, says that he is the Senior Executive Vice President - Finance of The Detroit Edison Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara Ann Maher
Notary Public

(NOTARIAL SEAL)

My Commission Expires August 23, 1978

COMMONWEALTH OF KENTUCKY)
) SS
COUNTY OF JEFFERSON)

On this 5th day of January, 1976, before me personally appeared Dennis W. Weihe, to me personally known, who, being by me duly sworn, says that he is a Vice President and Trust Officer of First National Bank of Louisville, that one of the seals affixed to the foregoing instrument is the corporate seal of said association and that said instrument was signed and sealed on behalf of said association by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Linda W. Amos
Notary Public

(NOTARIAL SEAL)

My Commission Expires Notary Public, Jefferson County, Ky.
My Commission expires June 7, 1978

STATE OF MICHIGAN)
) SS
COUNTY OF WAYNE)

On this 9th day of January, 1976, before me personally appeared HARRY C. PRATT, to me personally known, who, being by me duly sworn, says that he is a Vice President of The Detroit Bank and Trust Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

J. A. Turner
Notary Public

(NOTARIAL SEAL)

My Commission Expires

J. A. TURNER
Notary Public, Wayne County, Mich.
My Commission Expires Apr. 3, 1977

STATE OF OHIO)
) SS
COUNTY OF HAMILTON)

On this 6th day of January, 1976, before me personally appeared J. L. Cooke, Jr., to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of Ortner Freight Car Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Howard E. Barr
Notary Public

(NOTARIAL SEAL)

My Commission Expires

Notary Public, Hamilton County, Ohio
My Commission Expires August 20, 1978